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United States Department of Agriculture  
Foreign Agricultural Service

Field Information Summary No. 29  
July 18, 1957

SUBJECT: Public Law 480

1. Status of Public Law 480 legislation

The Senate-House conferees, on July 5, 1957, issued a conference report on the extension of Public Law 480 which would have the following effect, if passed:

- (1) Increase Title I authority from \$3 billion to \$4 billion; increase Title II from \$500 million to \$800 million; and extend the terminal date of both titles to June 30, 1958.
- (2) Amend Section 104(e) to provide that not more than 25 percent of the foreign currencies accruing from each agreement shall be available through Export-Import Bank procedures for loans to (a) U. S. firms for business development and trade expansion in the country concerned, and (b) domestic and foreign firms to develop or expand markets for U. S. agricultural products.
- (3) Amend section 304 to permit barter activities with Eastern European satellites and prohibit transactions under Title I and Title III with the U.S.S.R. or any area dominated or controlled by the Chinese Communists.

This bill has been approved by the House but the Senate has not acted on it.

2. New Agreements signed (Values listed are approximate and include ocean transportation costs)

- (1) Bolivia - Agreement signed June 7, 1957, providing for \$6.75 million worth of wheat, flour and rice.
- (2) Poland - Agreement signed June 7, 1957, providing for \$18.9 million worth of cotton, inedible tallow and edible vegetable oils.
- (3) Burma - Supplemental agreement signed June 14, 1957, providing for \$1.0 million worth of tobacco.
- (4) Philippines - Agreement signed June 25, 1957, providing for \$10.3 million worth of rice, cotton, dairy products, meat products, inedible tallow, and dry edible beans.
- (5) United Kingdom - Agreement signed June 27, 1957, providing for \$2.2 million worth of citrus fruit.

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3. Title I commodity and currency use data

The enclosed copies of tables show the commodity composition of all Title I agreements as of May 31, 1957, and the planned uses of local currencies to be generated by these sales.

4. Title I operations

The enclosed statement dated June 12, 1957, is a comprehensive description of Title I operations which may be useful.

5. Surplus disposal operations

A copy of the statement furnished as background material for use of the FAO Council Delegation in explaining or defending U. S. surplus disposal operations is enclosed for your information.

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Attachments--3

